

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 9:53 (February 1983), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2808 (December 2004).

§1351. Recordkeeping Requirements

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 9:53 (February 1983), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1353. Accounting

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 9:53 (February 1983), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

Chapter 15. Related Organizations and Services

Subchapter B. Remote Service Units

§1521. Introduction

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1523. Application of Regulation E

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1525. Definitions

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1527. General

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1529. RSU Access Techniques

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1531. Service Charges

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1533. Privacy of Account Data

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1535. Bonding

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1537. Security

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

§1539. Commissioner

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:902(B).

HISTORICAL NOTE: Promulgated by the Department of Commerce, Office of Financial Institutions, LR 8:62 (February 1982), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2809 (December 2004).

John Ducrest, CPA
Commissioner

0412#059

RULE

Office of the Governor Office of Financial Institutions

Limited Function Financial Institutions (LAC 10:III.901-911)

The Louisiana Office of Financial Institutions, pursuant to the authority contained in R.S. 6:101, et seq., the Louisiana Banking Law, and in accordance with R.S. 49:950 et seq., the Louisiana Administrative Procedure Act, hereby promulgates the following Rule to repeal Limited Function Financial Institutions from the *Louisiana Administrative Code*. This action is necessary because the statutory authority for this Rule was repealed by Acts 1991, No. 197,

§1, eff. July 2, 1991, and the commissioner no longer issues certificates of authority for such entities.

Title 10

FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES AND UCC

Part III. Banks

Chapter 9. Limited Function Financial Institutions

§901. Applications; Filing, Processing, and Approval

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 14:859 (December 1988), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

§903. Certificate of Authority; Issuance, Refusal, and Renewal

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 14:860 (December 1988), amended LR 16:200 (March 1990), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

§905. Certificate of Authority; Powers and Authority; Prohibitions

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 14:860 (December 1988), amended LR 16:201 (March 1990), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

§907. Records and Funds

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 14:860 (December 1988), amended LR 16:201 (March 1990), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

§909. Penalties

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 16:201 (March 1990), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

§911. Definitions

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:451.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 16:202 (March 1990), repealed by the Office of the Governor, Office of Financial Institutions, LR 30:2810 (December 2004).

John Ducrest, CPA
Commissioner

0412#061

RULE

Office of the Governor Office of Financial Institutions

Repossession Agents
(LAC 10:XV.1301-1321)

Under the authority of the Louisiana Administrative Procedures Act, R.S. 49:950 et seq., amended by Acts 191 and 814 of the 2004 Regular Session of the Louisiana Legislature, I, the Commissioner of the Office of Financial Institutions, do hereby promulgate the following Rule regarding licensure and regulation of repossession agents, and for assessments and fees on such agents. These assessment and fees are necessary in order to effectively discharge its duty of ensuring that these regulated persons are properly overseen by the office to ensure compliance with the above referenced statutory provisions, and to allow for the licensure of repossession agents in conjunction with the effective date of the above referenced 2004 legislation. Repossession agents are individuals who physically obtain possession of collateral for a secured party and engage in the business or accept employment to locate and recover collateral pursuant to the Louisiana Additional Default Remedies Act, R.S. 6:965, et seq.

Title 10

FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES AND UCC

Part XV. Other Regulated Entities

Chapter 13. Repossession Agents

§1301. Definitions

A. The following terms as used in this Chapter shall have the following meaning.

Apprentice A trainee who works under the direct supervision of a repossession agent.

Approved Association The National Finance Adjusters, Inc., Allied Finance Adjusters Conference, Inc., Time Adjusters Conference, Inc., the American Recovery Association, Inc., or a Louisiana association of duly licensed repossession agents recognized as a viable association by the commissioner, and who meet any additional qualifications for licensure established by the commissioner.

Change of Control For purposes of §1305.B means:

a. a change in beneficial ownership of 50 percent or more of the repossession agency's outstanding shares of stock or 50 percent or more of the combined voting power of the repossession agency; provided that any transfer to a person or entity who was a shareholder as of the later of the date the repossession agency was originally licensed or the date of the repossession agency's last approved change of control shall be disregarded;

b. a change in individuals who constitute the voting power of the board of directors, or other governing board of the repossession agency as of the later of the date the repossession agency was originally licensed or the date of the repossession agency's last approved change of control cease to comprise more than 50 percent of the voting power of such board of directors, board of managers, or other board; or